

Statements of Cash Flows

Year Ended December 31

(Thousands of Dollars)

	2002	2001	2000
Cash flows from operating activities			
Net income (loss)	\$ (274,039)	\$ 755,001	\$ 1,925,255
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	1,357,906	1,539,211	1,236,487
Loss on sale of cable systems	3,916	—	—
(Gain) loss on derivative instruments, net	(1,125,588)	211,963	—
Deferred income taxes	194,370	(306,814)	451,004
(Gain) loss on investments, net	1,317,158	(1,151,172)	(3,281,986)
Equity in net losses of affiliated companies	32,175	40,043	7,294
Minority interest, net of tax	37,272	71,147	63,227
Cumulative effect of change in accounting principle, net of tax	—	(717,090)	—
(Increase) decrease in accounts and notes receivable	52,918	848	(156,278)
(Increase) decrease in other assets	60,502	(40,324)	28,629
Increase (decrease) in accounts payable and accrued expenses	99,805	(30,363)	204,009
Increase (decrease) in taxes payable	(161,197)	328,541	(231,631)
Other, net	177,641	97,777	60,237
Net cash provided by operating activities	1,772,839	798,768	306,247
Cash flows from investing activities			
Capital expenditures	(1,932,416)	(2,205,451)	(2,188,168)
Investments in affiliated companies	(18,800)	(53,991)	(83,252)
Proceeds from the sale and exchange of investments	1,345,952	1,316,192	2,859,872
(Increase) decrease in amounts due from CEI	(7,864)	(7,437)	109,013
Proceeds (payments) from the sale (purchase) of cable systems	12,574	(1,495)	(2,777,717)
Other, net	(7,616)	(1,160)	3,235
Net cash used in investing activities	(608,170)	(953,342)	(2,077,017)
Cash flows from financing activities			
Revolving credit and commercial paper borrowings (repayments), net	(727,384)	(801,385)	1,013,672
Proceeds from issuance of debt, net of debt issuance costs	985,546	1,405,887	2,539,747
Repayment of debt	(704,951)	(386,728)	(1,504,010)
Redemption of preferred securities of subsidiary trust	(502,610)	—	—
Proceeds from exercise of stock options	24,291	10,595	21,954
Distributions paid on capital and preferred securities of subsidiary trusts	(47,764)	(75,955)	(82,260)
Repurchase of Class A common stock	—	—	(211,889)
Premium paid on repurchase of MOPPRS/CHEERS	(25,951)	—	—
Other, net	(24,002)	10,578	38,685
Net cash provided by (used in) financing activities	(1,022,825)	162,992	1,815,899
Net increase in cash	141,844	8,418	45,129
Cash at beginning of period	86,860	78,442	33,313
Cash at end of period	\$ 228,704	\$ 86,860	\$ 78,442